

Commodity/Country 2003 Export Forecasts

Key Changes in Fiscal '03 Forecasts since May

| | Final FY 2002 | May FY '03 For. | Aug FY '03 For. | May/Aug Chg | Main Reasons |
|----------------------|------------------|-----------------------|-----------------------|----------------|----------------------------------|
| Corn (\$ Bils) | 4.581 | 4.7 | 4.6 | -0.1 | (-) volume |
| Wheat/flour (\$Bils) | 3.605 | 4.0 | 3.8 | -0.2 | (-) volume swamps (+) price |
| Cotton (\$Bils) | 2.052 | 2.6 | 2.8 | +0.2 | (+) volume – China demand |
| Hort. (\$Bils) | 11.109 | 11.6 | 11.8 | +0.2 | (+) volume wine & essential oils |
| Corn (mmt) | 46.913 | 42.0 | 41.0 | -1.0 | competition w/ China |
| Wheat (mmt) | 25.353 | 24.0 | 22.7 | -1.3 | slow late-season shipments |
| Soybeans (mmt) | 28.897 | 27.5 | 28.3 | +0.8 | China's demand |

- EU-15 -\$900 million to \$5.8 billion (soybeans & meal, tobacco leaf)
 - China +\$400 million to \$3.5 billion (soybeans, cotton)
 - Canada & Mexico remain unchanged at \$9.1 billion and \$7.6 billion
 - Japan +\$200 million to \$9 billion
- (U.S. ag exports to Western Hemisphere and Asia are running neck and neck)